

Edwards: House Approves Temporary Halt to Oil Deposits to Strategic Petroleum Reserve to Help Lower Gas Prices for Families

(WASHINGTON, DC) – To combat rising gas prices, U.S. Representative Chet Edwards today supported House passage of H.R. 6022, legislation that would immediately halt deposits of oil into the Strategic Petroleum Reserve (SPR) for the remainder of the year. The bill was approved by a strong bipartisan vote of 385 to 25. The U.S. Senate also passed a similar provision today by a vote of 97-1.

“With gas prices now averaging \$3.73 per gallon nationwide, this a common sense first step, and I strongly support the next step of selling oil from the reserve to drive gasoline prices down,” said Edwards, a senior member of the House Energy and Water Appropriations Subcommittee.

Specifically, the bill temporarily suspends the filling of the Strategic Petroleum Reserve (SPR) until the end of the year unless oil prices, currently priced at a record \$124 per barrel, drop below \$75 per barrel for 90 days or more. The Strategic Petroleum Reserve is currently 97 percent full, a record high of 701.3 million barrels of oil, and continuing to fill the SPR takes 70,000 barrels off the market each day. The SPR has been tapped before by President Bush, President Clinton, and former President Bush. In 2000, tapping the SPR helped bring the price of oil down by an estimated one-third.

For months, Edwards has said the United States should take the additional step of releasing oil from the SPR to increase supply on the open market and further help reduce rising gas prices. Edwards believes doing so would demonstrate a U.S. commitment to reduce speculation in the oil market which, some energy experts have said accounts for as much as 20-30% of rising gasoline costs.

Edwards supported the Energy Independence and Security Act of 2007, signed into law last December, which increased fuel mileage to 35 miles per gallon by 2020, the first increase in mileage standards since 1975, and provided \$21 billion in tax incentives to increase production of domestic renewable energy sources.